

Banks-1933

Alabama.

TUSKEGEE INSTITUTE'S BANK. There have been times when the question has been raised as to the election of Dr. Moton as President of the National Negro Business League on the grounds that "he is no business man." Discounting the fact that he heads an institution of the town of Tuskegee to weather the depression. Several years ago there were three commercial banks of good standing in the town proper. At the beginning of 1931 there were only two; but in the spring of that year the Macon County Bank, for more than forty years a depository of Tuskegee Institute, was forced to close its doors.

new York

As evidence of its continued confidence in and desire to support local enterprises, Tuskegee Institute then deposited its funds in the Bank of Tuskegee. After a gallant fight to keep open during adverse agricultural conditions, the town's sole remaining bank recently has had to serve notice of having discontinued doing business.

An authorized report of the Tuskegee Institute Savings Bank's condition at the close of business March 1, 1933, shows that it has resources amounting to \$154,557.60, consisting as follows. Loans, \$2,746.53; bonds, stocks and securities owned \$111,963.25; furniture and fixtures, \$1,159.91; other assets, \$3,459; cash in vault and due from banks, \$35,228.91. The listed liabilities are: Capital stock \$25,000; reserve, \$20,690.48; demand deposits, \$57,631.65; time deposits, \$51,178.57; other liabilities, \$56.90.

The Tuskegee Institute Savings Bank, which occupies one wing of the administration building adjoining the institute treasurer's office, is owned and managed by Negroes. Its remarkable success is due to strict adherence to sound banking principles on the part of Dr. R. R. Moton, William H. Carter, Warren Logan and others on the board of directors, and the faithful and intelligent execution of these policies by Robert Gover, cashier

INDUSTRIAL BANK WILL APPLY FOR NATION'L CHARTER

To Increase Capital Stock
to \$200,000 and Join
Federal Reserve

The Industrial Savings Bank is putting on a program to nationalize the bank. To do this the Industrial will increase its capital to \$200,000, and when this amount is subscribed will apply for a charter as a national bank. The stockholders and the directors are working with W. H. C. Brown, president of the bank and at present the conservator, to hasten the increased capitalization.

As a national bank, the Industrial bank will open as a licensed bank and will become a member of the Federal Reserve System, which increases the banking facilities and service to be rendered the community.

Receiving Deposits

Under the control of the conservator, the Industrial Bank is accepting new deposits under the trustee system as specified by the comptroller. More than \$20,000 has been deposited under this system, within the past five days.

Under this system, money deposited as a new account has no restrictions as to withdrawals. It may be checked upon at will; the restrictions are upon old accounts as of March 4.

"The campaign to increase the capital stock and become a national bank is meeting with the approval of citizens of the District. There is strong sentiment for the maintenance of a Negro banking institution here," said Walter Carter, assistant cashier of the bank. "Quite a number have subscribed for the stock in the new bank and we expect to raise the required amount in a short time," he said.

TWO MEN HELD IN INDUSTRIAL BANK SHORTAGE

Edward and Clarence
Baker Arrested Fol-
lowing Audit.

BOTH MEN WERE EMPLOYEES

Bank Was Taken over
by Prudential.

WASHINGTON. (By Wire)—Edward Baker and Clarence Baker, the former an employee of the Industrial Bank, were arrested in their home in the Howard Manor apartment, 654 Girard Street, northwest, last night in connection with the alleged shortage of \$6,900 of the bank's funds.

They were arrested by Deputy Marshal John Clarkson on the strength of a warrant issued by the district attorney's office.

Follows Investigation

The shortages were discovered following an investigation of the Department of Justice in a survey conducted following the bank holiday.

Shortly after the Prudential Bank was taken over by the Industrial Bank, discrepancies in certain accounts of former Prudential Bank depositors were noted. Officials of the Industrial Bank immediately employed certified public accountants who conducted a quiet investigation, auditing these accounts.

A report was then sent to the Treasury Department and following that, the Department of Justice was authorized to enter the case and two weeks ago Edward Baker's services terminated.

Clarence Baker is a brother of Edward and both were formerly employed in the Prudential Bank—

Clarence as a note teller and Edward as a cashier and director.

When the Industrial Bank took over the Prudential Bank, officials of the former institution said Edward was brought over as a liquidating agent of the Prudential Bank.

SAVINGS BANK WILL RE-OPEN

WASHINGTON. — Plans for the reopening of the Industrial Savings Bank, Eleventh and U Streets, northwest, W. H. C. Brown, president, have been approved by the Comptroller of the Currency according to an announcement by the bank Monday.

Shortly before the banking holiday was closed, the Prudential Bank, headed by Dr. John R. Hawkins, was taken over by the Industrial.

Arrangements are to be made with the Reconstruction Finance Corporation for a loan on acceptable assets, to make available to the bank about 35 per cent of its deposits. W. H. C. Brown, conservator of the bank, will liquidate the remaining assets after the new bank is operating, and will make other payments of dividends to Industrial depositors.

The Industrial Savings Bank is one of 13 banks which were closed after President Roosevelt declared the banking holiday of last March. Of the original number, seven white banks have been merged into the newly organized Hamilton National Bank. The Industrial is the only one of the remaining closed institutions that will continue as a separate organization after its reopening.

EARLY OPENING FOR BANK SEEN

Industrial Officials Hope
for Resumption of
Business Soon

Prospects for the early reopening of the Industrial Savings Bank were voiced this week by officers of the bank following a recent conference with the Comptroller of the Currency and Treasury officials.

A plan recently submitted by W. H. C. Brown, president and conservator of the bank, is before the Comptroller of the Currency for his approval. This plan has been revised and is said to be more readily complied with than the original one. A list of officers and directors for the new bank will be selected by the reorganization committee of which Jesse H. Mitchell is chairman, and will be submitted to the Comptroller of the Currency for his approval. Since it is now the policy of the Treasury Department that the personnel of banks doing business in the District shall be satisfactory to the Comptroller.

Mr. Brown stated this week that there is every reason to believe that the bank will be opened within a short time. He cancelled a trip to North Carolina this week when he learned that the plan submitted might be approved by the comptroller any day.

It is also reported that the administration is in sympathy with the bank and every effort is being made to have the institution resume normal operation shortly.

All closed banks not opened by January 1 will be liquidated, according to Treasury officials.

INDUSTRIAL BANK PLAN APPROVED

Reorganization Calls for 35
Per cent be Paid to
Depositors

A plan to open the Industrial Bank was approved by the U. S. Treasury Department officials, Monday, according to an announcement by officers of the Department.

The plan submitted by a reorganization committee of the bank calls for a capital of \$50,000 and a \$15,000 surplus. Shares of stock will be sold for \$13 of which \$10 will be for capital and \$3 for surplus.

"The new bank will be without debts or obligations and sufficient amount of the old Industrial assets will be sold to the new bank so as to make available 35 per cent of deposits," said W. H. C. Brown, president and conservator of the bank. Christmas savings will be paid on the same basis, he announced.

To Liquidate Assets

The present conservator under the proposed plan is to remain in charge until the remaining assets of the Industrial Savings Bank are

The tentative approval of the proposed plan by the comptroller is the result of persistent effort by officers and directors of the bank working under restrictions since the bank holiday last March to reorganize and reopen the bank. It was at first proposed to reorganize as a national bank, but since the minimum requirement for his called for sale of \$200,000 capital and \$50,000 surplus it was feared such an undertaking would too long delay the reopening.

35 Per Cent to Depositors

Attention was then turned to the present plan and effort made to procure the approval now tentatively announced.

Attention was then turned to the through sale of acceptable assets and a loan from the Reconstruction Finance Corporation to make available to depositors 35 per cent of their balances in the old bank.

The bank no doubt will retain its present name or one similar. The definite date of reopening has not been announced.

6 BANKS OPEN; 5 EXPECTANT, 2 IN RECEIVERSHIP

New York, Richmond,
Phila., Baltimore Are
First to Report.

BUSINESS JUST AS
USUAL, THEY SAY

Va., N.C. Banks Ready
to Open Doors.

[Exclusively to the AFRO]

Six banks in Baltimore, Philadelphia, New York, Richmond, Charleston, West Virginia, and Atlanta, Ga., opened this week when government restrictions were removed.

Five others are expected to open during the week and two in Virginia are in the hands of receivers.

The Wilson Bank, a private concern of Baltimore, opened Tuesday, doing business as usual without any restriction.

The Dunbar National Bank of New York, operated by Rockefeller interests, also opened, and received over \$100,000 in deposits, Monday.

The Citizens and Southern Bank and Trust Company, of Philadelphia, opened its doors also on Monday. Major R. R. Wright, president, received \$15,000 in deposits since the bank holiday was declared. "We have been open practically every day," he said. Quaker City Lodge and O. V. Catto Elks were among the first to congratulate the bank.

Virginians Open Monday

The Consolidated Bank and Trust Company, of Richmond, Va., which is a consolidation of the St. Luke's Bank, the Second Street

Bank and the Commercial Bank opened on Monday with other banks in the Federal Reserve.

Atlanta Bank Not Affected

The Citizens Trust Co., of Atlanta, Ga., was open for unrestricted business. Its management told the AFRO that it was not affected by the bank holiday.

Roanoke, Va.

Answering the question, "When will you open?" J. H. Pinkard told the AFRO that the Acorn Bank of Roanoke will open "according to Federal and State law." No definite date was given.

Asked Wednesday, to state whether his bank was open or not, Mr. Pinkard gave this further indefinite statement:

"All sound banks opened today and yesterday according to law here."

Mechanics and Farmers

The Mechanics and Farmers Bank of Durham, N.C., wired the AFRO-AMERICAN that it will open probably Thursday or Friday with other non-members of the Federal Reserve. Its opening, it said, depends upon the governor of North Carolina.

Danville (Va.) Savings

M. C. Martin, cashier of the Danville, Va., Savings Bank and Trust Company, wired the AFRO that no bank in Danville is eligible under the Treasury ruling, to open before Wednesday. Mr. Martin said he expected his bank to open then.

Charleston, W. Va.

The Mutual and Savings Loan Co. of Charleston, W. Va., was authorized to open Wednesday without restrictions.

In Newport News

The Sons and Daughters of Peace, Penny, Nickel and Dime Bank of Newport News, Va., told the AFRO Tuesday it hopes every day to be able to open, but has not done so yet.

Opening Indefinite

James M. Morris is receiver for the People's Dime Savings Bank and Trust Association of Staunton, Va. The bank's opening is indefinite, the receiver told the AFRO.

Will Not Open

The Phoenix Bank of Suffolk, Va., will not open. M. Anderson Maxey, receiver, told the AFRO Tuesday.

D.C. Bank Under Conservator

The Industrial Savings Bank, of Washington, did not open. W. H. Brown, president, has been named government conservator.

Banking Situation Continues To Improve; Most Race Institutions Now Reopened

With the unrestricted opening of several more banks operated by Negroes, along with the return to most normal conditions generally, and the effective working out of details looking forward to the resumption of business on the usual scale by other financial institutions, a knockout blow to distrust, fear, and crisis had apparently been dealt by a confident public this week.

Briefly summarized, latest developments in the situation, as it affects institutions of our group particularly, are as follows:

METROPOLITAN BANK AND TRUST CO., NORFOLK—Reopening still delayed temporarily pending completion of details relating to the bank's functions under the new plan of operations for banking institutions.

Officials of the bank in conference Wednesday on a plan which they will present to state banking authorities for approval. It is expected that with the approval of this plan, the Metropolitan will be able to reopen.

Meanwhile, the public is asked to exercise patience and remember the admonition of President Roosevelt that it is impossible to reopen all of the banks simultaneously and that delayed reopening of some (and there are many still closed or operating on a limited basis) is not necessarily a cause for anxiety.

CROWN SAVINGS BANK, NEWPORT NEWS, Va.—Opened without restrictions on Monday, March 20. A total of \$22,500 in new deposits on Monday demonstrated the confidence of the public in the bank. There were almost no withdrawals of funds except those normally occurring as a function of a modern bank. Deposits led withdrawals five to one, J. H. Ridley, cashier, told the Guide.

The bank had been operating on a restricted basis for two weeks under the President's proclamation declaring a banking holiday. It was notified it could reopen at 7:30 Saturday night.

The state banking department's requirements were fully met. The bank was given the alternative of raising additional capital to an amount exceeding present deposits or of raising an additional surplus of \$10,000. The directors of the bank raised \$15,000 at a meeting last week, \$5,000 more than the required amount. No increase in cap-

italization is planned at present.

VICTORY SAVINGS BANK, COLUMBIA, S. C.—One of the thirteen state banks for which a conservator was appointed on March 20, by Governor Blackwood upon the advice of the state board of banking control. The board is still to sit with other banks yet to be decided upon.

Dr. N. A. Jenkins, a director of the bank, was named conservator. A conservator is the officer who is appointed to reorganize a bank's affairs, looking toward resuming unrestricted operations. A conservator is not a receiver. He is a government representative working with a bank with the idea of conserving, reorganizing, and reopening the institution for continued service to its depositors. A receiver is an agent placed in charge of an institution for the purpose of winding up its business and liquidating its assets to the best advantage possible under existing conditions.

CITIZENS AND SOUTHERN BANK AND TRUST COMPANY, PHILADELPHIA—Still operating on an unrestricted basis having been one of fifty banks in Philadelphia to open on Monday, March 13 under state or federal authority.

President R. R. Wright, Sr., made the following statement to the Journal Guide this week:

"I know that you are interested in everything that pertains to the economic development of our people. As your letter came in this morning, I received a letter from a banker in Virginia stating that yesterday, the Banking Department at Richmond went so far as to tell him that the colored people are not ready for banking because they do not support each other. This banker certainly must be either ignorant or prejudiced."

"The colored people are supporting everything that we have. They may not support them as fully as we wish, but they support our newspapers, our insurance organizations, our churches, our doctors, our lawyers, and they are now beginning to support our banks."

"When we are informed of the fact that fourteen of the two hundred largest banks in the United States were not permitted to open on the first day after the cessation of the bank holiday and were subsequently placed on a restricted basis, we can see that there are some of the white people who do not support their institutions or that the managers are somewhat like the former president of the National City Bank or the president of the Harriman Bank or the owners and managers of the great utility companies. I am satisfied that if we honestly and intelligently manage our business institu-

tions that we shall have considerable support from our people.

"It is very gratifying to state that on last Sunday the list of speakers at the various churches in the interest of the Citizens & Southern Bank and Trust Company contains the names of E. Washington Rhodes, editor of the Philadelphia Tribune; Judge Edward W. Henry, Mrs. Lena Trent Gordon, Mrs. Harriet Wright Lemon, secretary of the Housewives Association; and Messrs. Ealy and Wright of the Citizens & Southern Bank. The reception of these speakers was extremely gratifying.

"The people of the City of Philadelphia are turning rapidly toward full support of the Citizens & Southern Bank. In the language of Mr. Rhodes, they are proud of the fact that their bank has stood the acid test and has been placed among the 100 per cent banks of the city of Philadelphia and the state of Pennsylvania."

MUTUAL SAVINGS BANK, CHARLESTON, S. C.—Opened unrestricted Saturday, March 18 following a state holiday which extended through March 17. Permit to reopen was telegraphed to Dr. J. A. McEall, president, by Governor Blackwood.

Summary of Situation

On the basis of available reports, the banking situation among Negro-operated institutions is as follows:

OPERATING WITHOUT RESTRICTIONS—Consolidated Bank and Trust Co., Richmond; Crown Savings Bank, Newport News; Mechanics and Farmers Bank, Durham, N. C.; Citizens Trust Co., Atlanta, Ga.; Fraternal Bank and Trust Co., Fort Worth, Texas; Harry O. Wilson Bank, Baltimore, Md.; Citizens Savings Bank and Trust Co., Nashville, Tenn.; Mutual Savings Bank, Charleston, S. C.; Dunbar National Bank, New York City; Mutual Savings and Loan Co., Charleston, S. C.; Citizens and Southern Bank and Trust Co., Philadelphia.

CLOSED TEMPORARILY—Danville Savings Bank and Trust Co., Danville, Va.; Acorn Bank, Roanoke, Va.; Metropolitan Bank and Trust Co., Norfolk.

OPERATING UNDER CONSERVATORS—Industrial Savings Bank, Washington, D. C. and Victory Savings Bank, Columbia, S. C.

IN RECEIVER'S HANDS—Merchants and Farmers Bank, Boley, Okla.; Phoenix Bank, Suffolk; People's Dime Savings Bank and Trust Co., Staunton, Va.

SHALL WE HAVE BANK DEPOSITS GUARANTEED?

Yes. The quickest way to restore confidence is for the Government to guarantee bank deposits.

Twenty-five years ago this would have been called Socialism. To-day it is common sense. To-morrow it will be common practice.

We have much to thank the Socialists for. Indeed about all the political intelligence, political courage and political unselfishness this country has had during the past quarter of a century has come from the Socialists. And nearly every economic improvement it has made has at some time been called "socialistic."

People, for some reason or other, have lost confidence in banks. (Of course there are good banks and bad banks, but the good must suffer with the bad right now.) Of course, they do not understand banking. They have not cared much about understanding it. All they have wanted is to get the interest on their savings, and to get their principal or any part of it, when they needed it.

So many hundreds of thousands of people have gone to banks for their money and could not get it, that they are not putting it in the banks. Hence the banks cannot do business. Hence industry must stand still because we do not have enough of the medium of exchange circulating among us. Hence thousands of people who want things cannot get them. Hence suffering.

Now, no amount of "anti-hoarding" campaigns, or promises of the banks, or "buy-American" campaigns will put confidence in the people like a guarantee of deposits by the Government. If the Government will guarantee bank deposits up to sixty per cent, we shall have prosperity within three months. For the Government, in order to guarantee bank deposits, must exercise stricter supervision over banks and must O. K. their investments to a greater extent than now. The Government will become the senior partner in all banking. While this has its dangers, with an ever-increasingly intelligent electorate, its virtues will overbalance

its dangers, and it will prove good.

Of course, the profits to big bankers will be less, but the security to the public will be more, and banking will be on a more scientific basis.

RACE BANKS ARE BEING REOPENED

CONSOLIDATED BANK—RICHMOND, Va.—Opened Monday morning on unrestricted basis. Deposits on opening day, Monday, exceeded withdrawals by \$7,000. Authority to open given under rule applying to all banks situated in cities which have a Federal Reserve Bank. E. C. Burke, president, believes "things will no doubt flourish now."

DANVILLE SAVINGS BANK AND TRUST CO.—DANVILLE, Va.—The bank was closed Saturday, March 4, in accordance with President Roosevelt's proclamation. Authority to reopen expected not later than Thursday of this week from state banking department.

M. C. Martin, cashier: "I see no cause for alarm now. I believe the situation is definitely cleared up and that Negro banks in general are in better shape than ever before. Our bank is in a sound condition."

CROWN SAVINGS BANK—NEWPORT NEWS, Va.—Still open on a restricted basis. Expecting a permit Wednesday or Thursday morning at latest from state banking department to resume operations on an unrestricted basis. The bank closed under the March 4th proclamation of the president.

J. H. Ridley, cashier: "I think the bank holiday was a good thing for all banks and has been especially helpful to Negro banks. I believe the banks will be much stronger now than would have been possible under any other plan."

INDUSTRIAL SAVINGS BANK—WASHINGTON, D. C.—Has made application to the United States Treasury Department for a permit to resume operations on an unrestricted basis. It is not known at this time when the permit will be granted. The bank has been operating on a restricted basis for several days.

W. H. C. Brown, president: "Our bank is fundamentally sound and, I believe, in better condition than at any time in its history. We expect to effect a complete reorganization in the near future and we will no doubt apply for a national bank charter."

MECHANICS AND FARMERS BANK—DURHAM, N. C.—Opened Wednesday morning on an unre-

stricted basis along with all other banks in the city. Authority given by the North Carolina state banking department. Institution closed March 4, in accordance with President Roosevelt's Proclamation.

R. L. MacDougald, cashier: "I believe the situation to be definitely cleared up now, and that those banks which are now open or will reopen are in a more sound condition than ever." C. C. Spaulding is president of the Mechanics and Farmers Bank.

CITIZENS TRUST CO., ATLANTA, GA.—Permit was granted Citizens Trust to resume business on a non-restricted basis, and the bank was opened Tuesday, March 14.

FRATERNAL BANK AND TRUST CO., FORT WORTH, Tex.—"Opened Tuesday, March 14," wired William McDonald, president. "Doing unrestricted business with respect to withdrawals. Business good."

THE CITIZENS AND SOUTHERN BANK AND TRUST COMPANY, PHILADELPHIA, Pa.—Was one of fifty banks in the city permitted to open for business Monday morning by state or federal authority. Major R. R. Wright, Sr., is president of the bank.

THE HARRY O. WILSON BANK, BALTIMORE, Md.—Reopened this week along with over 20 other banks throughout the city. Harry O. Wilson is president.

CITIZENS SAVINGS BANK AND TRUST CO., NASHVILLE, Tenn.—Opened for unlimited business at 9 a. m., Wednesday morning, March 15. The superintendent of the Tennessee state banking department examined the assets and declared the institution sound and solvent, and issued the license to reopen.

The bank is the oldest bank operated by Negroes in the United States. Henry Allen Boyd, secretary of the National Baptist Convention, unincorporated, is president of the bank and J. C. Napier is cashier. They are functioning as heretofore.

MERCHANTS AND FARMERS BANK, BOLEY, OKLA.—Bank is now in process of liquidation and will not reopen. The bank was closed for a few days several months ago following an attempted robbery in which its president, David Turner, was killed. The move then was made as a means of forestalling any hysteria which might

ensue as a result of the incident. H. C. McCormick is cashier.

FRATERNAL BANK AND TRUST CO., FORT WORTH, Tex.—"Opened Tuesday, March 14," wired William McDonald, president. "Doing unrestricted business with respect to withdrawals. Business good."

South Carolina
Victory Savings Bank, Columbia. S. C., and Mutual Savings Bank, Charleston, S. C., were still operating under Governor Blackwood's proclamation extending the South Carolina banking holiday through Friday of this week. Only a few banks in Charleston and Greenville were open for any banking transactions. Others in the state were closed by the order.

Banks-1933

Georgia

NEGO BANK GOES INTO
David Bystander
VOLUNTARY BANKRUPTCY

Macon, Ga., Jan. 20 (By A. N. P.)—
The middle Georgia Savings and Investment company, operated by C. H. Douglass as president and C. W. Sellers, cashier, filed voluntary petition in bankruptcy in the United States District Court in order to liquidate. Bank was capitalized \$25,000 and had on deposit \$17,456. The directors of the bank found that to continue would make it necessary to dissipate the funds of the depositors as a result of inability to collect on overdue long-time loans and to make liquid certain frozen assets. While the total liabilities are \$33,000 and the total assets \$47,000.

Banks-1933

Douglass National Bank Pays 18 Per Cent Dividend

Douglass National bank, which closed its doors May 1, 1932, paid its depositors a 18 per cent dividend this week. This is the first money to be paid by the Overton institution, which was one of the last banks on the near South side to yield to the financial depression which sank hundreds of banking houses, not only here but throughout the country during 1930 to 1932.

Clarence F. Buck is receiver for the bank. An assistant of his said Wednesday that the bank began paying off Monday and would continue until every claim had been paid. He made no comment when asked if he thought the bank would be able to pay an additional sum in the near future.

Anthony Overton, president of the closed bank, could not be reached for a statement.

At the time the institution closed, it was stated it was in fair condition and that a little cash could have saved the crash.

Banks - 1933

Maryland.

A Note on Bankers

Baltimoreans will naturally be proud of the fact that among the banks in this city to be ready to open their doors on the first day after the lifting of the Federal bank holiday were the Harry O. Wilson Bank and the Metropolitan Finance Corporation.

Those familiar with the conservative policies of the Wilson institution would, of course, have expected that bank to continue operation after the financial crisis. The Metropolitan Finance Corporation, which started out on a firm foundation of sufficient capital and highly respected and thoroughly experienced men, has been making steady progress. We predict that within a few years this institution will become a financial pillar in this city.

While we are on this question of banking, we make the suggestion that our leaders give some attention to our participation in the new financial structure being built up by the Federal government. We are turning from the old system to a new one in which the government is becoming a heavy stockholder, which is to say, every one of us is being called upon to furnish capital upon which future banks are to run.

If we are to help furnish money, we ought also to help furnish men and women to fill some of the jobs in the new banking system. At least some of the tax millions should go to some banks throughout the country in which our own young men and women can get employment.

Now would be a good time for men like C. C. Spaulding, W. H. C. Brown, and other financiers to hold another fact-finding conference and chart out a practical economic program. It will be too late a few years hence when the foundation for the whole system has been laid and the structure built upon the same all-white policy as now exists.

Banks-1933.

Negro Bankers Association.

BUSINESS and COMMERCE

By WILLIAM OCCOMY

Negro Bankers Association

Considerable publicity has been given to the fact that the Negro bankers of America are going to hold one or more conferences in a room in the White House. This is of minor importance and is emphasized too highly by our men. There are numerous other problems which are of far greater importance, and which should have given wider publicity than that pertaining to the whereabouts of the association's meeting place. No one in particular cares where the association meets, whether it is in the backwoods of Georgia or in the palaces of Europe. Vast multitudes of Negroes though, are vitally concerned and interested in what is done at this conference.

Problems presenting this conference, possess greater perplexities and complexities than has ever before in history faced a group of men. Will the association make provision for its members by establishing and operating a safety emergency fund which will be employed in times of financial stringency? Will the association work out certain plans of combinations and consolidations which will aid in making the racial banking organization a stronger body? Has it ever considered ways and means of establishing a central employment bureau at which our graduates who have specialized in finance and banking may apply for a position? Will this august body consider the possibility of publishing an annual or semi-annual journal giving statistical and financial facts pertaining to the banks' operations and to the Negro from an economic standpoint? Have these men, who have broadcasted their meeting in the White House formulate an economic program which will help the race to lift itself out of the slough of industrial and commercial despondency and dependency?

Sometimes we are prone to become impatient with our leaders because of their thoughtlessness and general carelessness. The people are greatly concerned with what will be done at this conference rather than the fact of its meeting where in reality they are not wanted.

It seems as if that the sensible step to have taken on such an oc-

casional would have been to hold some of the conferences in one of the colored banks in Washington. It would have shown greater racial pride and honor to have done this rather than to meet in a place where the policy is one of veiled hostility to Negroes. If the Negro bankers had shown that they thought enough of their own institutions to hold meetings in them,

then the public would likewise think enough of the colored banks to give them greater support. The delegates would have the opportunity to learn more about the operation of the bank where they met, they could have more intimately met and chatted with some of the employees and they could have observed more minutely the class of patrons who visited the bank. From this survey each delegate, undoubtedly, would have obtained some worthwhile ideas to put into operation in his institution.

When we learn to appreciate and take pride in our own institutions, then others will do likewise. The meeting of the Negro bankers in the White House is a grave error, and establishes an unwholesome example to set before the colored patrons and potential colored patrons of our institutions. Next year and the years thereafter may the convention committee make arrangements to meet where the delegates can actually learn something about the operation and management of our banks, and where they can come into actual contact with the people who will support their banking institutions.

Business Study Club

What is the National Negro Bankers Association?

Who is its President? And give any reasons why you think he is President.

What problems should be discussed at this conference? Why?

Topic: "The Negro Bank As A Factor in the Economic Development of the Negro."

NEW YORK TIMES

FEB 14 1933
NEGROES AT LINCOLN DESK.

Bankers Visit Room Where He Signed Emancipation Order.

Special to THE NEW YORK TIMES.

WASHINGTON, Feb. 13.—Seven members of the executive committee of the National Negro Bankers Association observed the anniversary of the birthday of Abraham Lincoln today by visiting the room on the second floor of the White House in which he signed the Emancipation Proclamation. The visitors stood with bowed heads about the desk upon which he wrote and signed it.

Irwin H. Hoover, chief usher of the White House, conducted the delegation.

The President and Mrs. Hoover had left Washington for New York shortly before their visit.

Banks - 1933

New Jersey

Negroes Hard Hit By Failures Of Seven Atlantic City Banks

ATLANTIC CITY, N. J.—(CNS)

—The failure of seven banks in and around Atlantic City during the past three weeks has *endangered* not swept away cash deposits of more than \$100,000 of leading residents and many Negro families. It is claimed that conservative estimates place the financial loss to Negro depositors and business concerns to \$500,000.

Among those mentioned as heavy losers are Mrs. Sarah Spencer Washington, of the Apex Hair Company (\$30,000); Ocean Temple of Daughter Elks (\$15,000); the Landon Flippings, undertakers, (\$10,000); and Walter Comar, attorney; Dr. S. Leroy Morris, Isiah H. Nutter, attorney; St. Augustine Episcopal Church, St. James A. M. E. Church, Arctic Avenue Y. M. C. A., Second Baptist Church, Shiloh Baptist Church, Pride of Atlantic Temple of Daughter Elks, Atty. William A. Dart, the Wright's Hotel, Frank Bennett, Community Taxi Company, Herndon Daniels, Dr. Stanley Lucas, C. M. Cain and Richard Lockett of Y. M. C. A., W. R. Johnson, Mr. and Mrs. Russell C. Caulton, A. T. Jones, Ernest Morris and Edward Johnson of Community Cab, Drs. Davenport and Fowler and others.

The seven banks which closed their doors are the Chelsea Second National Bank composed of three separate institutions: the Chelsea National, the Second National, and the Atlantic City County Trust Company; and a second group known as the Atlantic City National Bank and also composed of three separate banks: Atlantic City National Bank, Union National and Northside Trust Company. The seventh bank which closed Saturday is the Pleasantville National, a suburb of Atlantic City.

The 115 colored teachers in Atlantic City have not been paid for four months and this inconvenience may have saved them some losses.

Mayor Harry Bacharach announces that Atlantic City will issue scrip, the amount not to exceed \$350,000, on Thursday, February 16, to meet back salary payments due 1,500 city employees, including 412 school teachers whose pay is four months in arrears.

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N. Y. HERALD

JUN 28 1933

R. P. Braddicks Is 1st Negro to Head N.Y. Bank

Former Bootblack, Office
Boy, Valet to Supervise
Dunbar National Branch

Just 'Another Job' to Him

Is Product of Rockefeller Jr.
Institution to Aid Race

Robert P. Braddicks, who was a boot-black, a Harlem janitor, a Pullman porter and a valet to John Barrymore before he took up finance, will become on July 10 the first Negro to supervise a New York bank. On that day the Dunbar National Bank, founded and principally owned by John D. Rockefeller jr., will move into new headquarters at Seventh Avenue and 135th Street, leaving Mr. Braddicks in charge of the original office, at Eighth Avenue and 150th Street.

A slight man in conservative gray flannel suit, gravely studious behind black-rimmed spectacles and with hair not yet gray in spite of his fifty-one years, he sat at his desk yesterday counting an impressive bundle of currency. Through the grilled window with its gold letters "Fiduciary Power" flowed the distracting clamor of Eighth Avenue, but Mr. Braddicks, his teeth clamping an unlighted cigar, was unmindful of the faces which peered reverently at him from time to time and disappeared in the direction of the Polo Grounds.

Was Office Boy Twenty Years

Concerning his new position, Mr. Braddicks was noncommittal; it was "just another job." Before joining the Dunbar National Bank he had worked for twenty years as office boy and later business representative for the old State Bank and its successor, the Manufacturers Trust Company. In 1929 he became business representative of the Dunbar National Bank and two years ago was promoted to assistant vice-president.

Early in his banking career, forced

to obtain additional employment in order to support a large family, he applied for a position as valet to John Barrymore. There were 100 other applicants, none of whom were Negroes, but Edward Sheldon, who interviewed the candidates while Barrymore was at a dress rehearsal of "Peter Ibbetson," selected Braddicks. For the next three years he worked eighteen hours a day, serving as a collector for the State Bank in the daytime and going to the theater at night to guard the Barrymore wardrobe.

His formal education consisted of five years in the public schools of New York. He has remained aloof from the political life of Harlem, but has participated in religious activities and is chairman of the finance committee of St. Mark's Methodist Episcopal Church, Edgecomb Avenue at 138th Street.

Mr. Braddick's promotion is in line with Mr. Rockefeller's plan for the training of a Negro staff in conservative banking. At present the entire clerical staff of the Dunbar National Bank, including tellers and bookkeepers, are Negroes, and the race is represented on the board of directors by Fred R. Moore, editor of "The New York Age," and by Robert R. Moton, president of Tuskegee Institute.

Number of Accounts Gains

The Dunbar National Bank was founded by Mr. Rockefeller jr. in 1928 to provide advice for the Negroes in the handling of their financial affairs and thus prevent them from becoming a prey to exploitation. Because the institution was founded with ample capital of its own and is, therefore, not entirely dependent on depositors' money for income, there was little nervousness among depositors during the bank crisis in March.

Charles C. Huitt, president of the bank, said yesterday that although the prolonged depression had been particularly severe in Harlem and had caused many savings accounts to shrink at the rate of \$5 and \$10 a week, this loss had been made up by many new accounts.

"We have faith in Harlem," he said, "and we are expanding at a psychological moment at a time when conditions are just beginning to improve."

Arthur H. Thien, vice-president in charge of the bank, said he had talked with most of the clergymen in Harlem and they had been unanimous in reporting a decrease in unemployment among their congregations. Mr. Thien will assume charge of the new main office of the bank.

NEGRO WILL MANAGE DUNBAR BANK BRANCH

New York Times
R. R. Braddicks, Ex-Valet to
John Barrymore, Only One
of Race Among Officers,
New York N.Y.

Robert P. Braddicks, a Negro, who has held almost every job from Pullman porter to John Barrymore's valet, became the manager yesterday of the first branch established by a national bank in New York City since the bank holiday last March. The Dunbar National Bank, founded by John D. Rockefeller Jr. as a financial centre for Harlem, moved its main office to Seventh Avenue and 135th Street, but left Mr. Braddicks in charge of the branch at Eighth Avenue and 150th Street.

Mr. Braddicks is the only Negro officer of the bank, which has principally Negro employes and, according to the office of L. K. Robert, chief national bank examiner, is the first in the city to establish a branch since March 4. The bank is owned largely by Mr. Rockefeller. Born at Broadway and Thirty-fifth Street, where Macy's now stands, Mr. Braddicks got his first job as delivery boy in a tailor store at the age of 13, he said yesterday. He became successively boot-black, janitor, Pullman porter, messenger for the old State Bank and business representative of that bank when it was absorbed by the Manufacturers Trust Company. About eleven years ago he became valet for John Barrymore. He worked at the bank during the day and at night had charge of the actor's wardrobe. A congratulatory telegram from Mr. Barrymore came yesterday.

When the Dunbar National Bank was established in 1929 Mr. Braddicks joined its staff, becoming assistant vice president two years later. He has four children and lives at 225 West 138th Street.

Bank 8-1933

CONFIDENCE IN N.C. BANK BEAT DEPRESSION

Afro American
1-28-33
**Farmers and Mechan-
ics Bank Ends Year
with \$294,000.**

PLAN TO HANDLE TRUST FUNDS

Baltimore
**Spaulding Sees an Up-
ward Trend in Finance**

DURHAM, N.C.—That confidence in the administration of the Farmers and Mechanics Bank balked Old Man Depression and that institution ended the year 1932 with \$294,000 in savings deposits stockholders at the annual meeting heard here Tuesday.

At the meeting, held on the sixth floor of the bank building, it was also announced that the institution would add a trust fund department to its activities.

Spaulding Speaks

Addresses and reports were made by President C. C. Spaulding and Cashier R. L. McDougald. Pointing out that we lost only four banks in 1932, President Spaulding declared that we are gradually coming out of the red.

In commenting on the depression he stated that he thought it was a God-send in that it was teaching cooperation, conservative business methods and consolidation. "The Metropolitan Bank in Norfolk," he said, "is doing better business. Richmond as well as Washington banks have consolidated."

"In Europe they do not have many banking laws, but they have strict punishment. Most bank failures are caused by dishonesty. The Farmers and Mechanics Bank tries to live up to the laws of North Carolina. I am glad the officers of our bank and the North Carolina Mutual have not learned to speculate."

Depression Reached Bottom

President Spaulding declared that he believed that the depression had reached the bottom. "As soon as we found that the depression might affect the insurance company," he said, "we began to cut salaries. While two white banks

closed here last year, not a single one of our business establishments failed. The people seem to have confidence in us."

\$113,725 Capital

In his annual report, Mr. McDougald gave the paid-in capital of the bank as \$113,725. The savings deposits were given as \$294,000. He stated that the bank was now a depository for the city of Durham, Durham County and the United States Government.

While there is the natural decrease in amounts depositors and business firms placed in the institution due to the depression, there was a larger patronage of the savings department.

"Keep on doing business on the same honest plane and you will have more white depositors," was the comment made by A. M. Garvin, white stockholder in the Raleigh Bank, who was present at the meeting.

The following board of directors was elected:

S. L. Warren, C. C. Spaulding, E. R. Merrick, J. L. Pearson, F. L. McCoy, J. H. Wheeler, Britton Pearce, J. E. Shepard, W. J. Kennedy, G. W. Cox, J. S. Allen, T. D. Parham, J. C. Scarborough, G. A. Edwards, A. M. Shearin, R. L. McDougald, J. W. Holmes, L. E. McCauley, W. G. Pearson.

NEGRO BANKS SHOW BETTER CONDITION

**Institutions At Durham and
Raleigh Show Improvement
In State Report.**

HAVE HAD NO RUN:

Daily News Bureau and Telegraph Office 406 Wachovia Bank Bldg., Fayetteville S Raleigh, Aug. 28.—Reports to relief agencies in Raleigh and elsewhere indicating that negro communities in eastern North Carolina generally have endured the depression better than their white neighbors find a peculiar support in two little banking and insurance items coming out of Durham and Raleigh in which a bank and an insurance company manned entirely by negroes show, so far from distress, actual improvement.

The state banking department released for Friday the bank conditions in North Carolina for June 30, 1933. The resources in these state institutions dropped in six months from \$212,156,020.75 in 294 banks and 79 branches, to \$175,655,727.35 in 204 banks with their 76 branches. These resources included also the 50 banks with their 32 branches operating under restrictions.

The Mechanics and Farmers bank of Durham with a Raleigh branch, is

operated entirely by negroes. December 31, 1932, its statement showed total resources of \$642,476.91. Its capital stock was \$113,725 and its surplus \$15,500. The June 30, 1933, statement reveals assets of \$623,255, a difference of \$19,000. But every item as reflected in United States, the savings and municipal bonds, in other stocks and bonds, due from banks and cash in vaults, in capital stock, surplus, bonds borrowed, bills discounted, commercial and savings deposits indicated gains.

The Durham bank is slightly more than 20 years old, the Raleigh division about 12. In all the runs on the Durham and Raleigh banks, resulting in the closing of two in Durham and four in Raleigh, there has been no disturbance in this racial institution. The black people do not seem to have acquired the excellence of the whites in the art of fear and stampede.

The Daily News late in 1932 carried a staff correspondent's story on the insurance company which has been going nearly 35 years. The same group who organized the bank and now direct it, founded the insurance company and keep it going. The North Carolina Mutual Life Insurance company made its 34th annual statement December 31, 1932. It then had \$4,002,809.96 in admitted assets. It had nearly 1,000,000 negro men and women gainfully employed. It had kept them at work during the depression. It had more than \$32,000,000 insurance in force on the lives of more than 240,000 policyholders. It paid during the year \$971,957.23, an average of \$2,062.90 a day to these policyholders. The winding up of the year found that the company had paid \$12,450,297.80 to its beneficiaries. During 1932 it made loans of \$210,979.83 to policyholders. Many of these loans saved lifetime investments for families. During the year it increased its assets \$96,490.89 and its surplus \$12,052.38. It set aside against any evil day a special reserve fund of \$110,721.53.

Last week the company had as its guests the national negro business league. There wasn't much excitement in this business conclave. But it had Maj. R. R. Moton, successor to Booker T. Washington. Major Moton presided at these sessions. He was the guest of C. C. Spaulding, president both of the bank and of the insurance company.

The business league and the National Housewives league meeting jointly, went into the NRA with a whoop. Their slogan was "Support NRA and negro merchants who support NRA." And there isn't anybody in Durham who has watched the amazing operations of that bank and that insurance company who won't be feeling better with these thousand business people rah rahing for NRA.

DURHAM, N. C.
SUN

AUG 29 1933

Sound Banks

Durham's Mechanics and Farmers Bank, a worthy Negro institution, has won high praise, with the release of the statement of bank resources in North Carolina, for the excellent manner in which it has emerged from the bank crisis—virtually untouched, as it were, its resources practically unaltered.

It should indeed, be a source of gratification to the Negro citizens of Durham, that the excellent leadership among the Negro population, long recognized here at home and abroad, has won additional commendation.

May we not present another phase of the Durham picture, one on which we have dwelled from time to time but which is worthy of repetition, namely: the strength and integrity of Durham's banks in general. In the time of financial trial, when the confidence of the public in all banks was subjected to great strain, the greater number of Durham's downtown banks were turned to by the depositing public as refuges, rather than as risks, upon sober reflection in the wake of the first panicky reaction.

And our banks stand today serving the community, its commerce and particularly its industries, adequately and effectively.

Banks-1933

Oklahoma

Boley Bank Reopened

September 1-7-33

After Adjustments

Chicago, Ill.

BOLEY, Okla., Jan. 6.—The Farmers and Merchants State bank here, where D. J. Turner, president, and two robbers were killed during an attempted robbery, was ordered to be reopened last week. The bank, under the order of the state bank commissioner, was closed to protect the small depositors, owing to the fact that the will of the dead president called for the sale of 130 shares of stock he owned in the institution.

Stockholders have agreed to purchase the 130 shares owned by Turner and the state commissioner at once gave permission for the bank to resume business.

This financial institution is the only Race bank in the state of Oklahoma and has at all times been considered sound and reliable.

The action of the bank official in protecting the funds of the institution from the robbers and killing two of the three who made the attempt has been widely commended throughout the state and nation.

Only Negro Bank In City Among First 50 Allowed To Operate

By S. A. HAYNES

Out of great disasters come great triumphs. If the economic depression has wrecked some useful institutions, it has also exposed the hitherto unknown impregnability of many denied recognition and public gratitude. The Citizens and Southern Bank and Trust Company is hereby permitted to open on Monday morning, March 13th, 1933, its offices and to perform its usual banking functions. . . . This message from William D. Gordon, Secretary of Banking of the State of Pennsylvania, to the lone Negro bank in the city last Monday was epoch making and marked another striking victory for the institution.

One of Fifty to Open

The Citizens and Southern Bank was one of 50 banks authorized to open Monday with full banking powers. It marked the end of racial tension occasioned by the drastic tie-up of the city's banking facilities beginning March 4th when Governor Pinchot declared a State-wide bank holiday, followed by a national bank holiday order of President Franklin D. Roosevelt.

Congratulations and commendations poured into the bank and the financial acumen of the President, Major R. R. Wright and his executives was praised in scores of telegrams, telephone calls, letters and resolutions from depositors, civic, religious, fraternal and political leaders of both races throughout the nation.

Among these were: The Chief Banking Examiner of the State and a number of executives of white banks in the city; John C. Asbury, political chief of the 30th ward; Bishop William H. Heard of the A. M. E. Church, Magistrate Edward W. Henry; Lena Trent Gordon; Rev. William A. Harrod, Rev. J. H. Dwell, William Newman, Walter C. Beckett, Mrs. Jennie Morris and Rev. J. E. Kirkland.

Civic Leaders Praise Wright

Nearly every civic, religious and business leader in the city responded to a man in lauding the bank and Major Wright. Dr. John M. Marquess on behalf of Quaker City Lodge of Elks, said: "The efficiency and farsightedness which have characterized your administration of affairs strengthen our faith in Negro institutions." Rev. Marshall

Manager, Union Mutual Association; Alice C. Readnig, Dr. T. Spotuas Burwell, Eustace Gay, Managing Editor, Philadelphia TRIBUNE; Raymond Pace Alexander, Hon. J. Finley Wilson, Grand Exalted Ruler of Elks; Henry M. Minton, Superintendent, Mercy Hospital; John W. Harris, Rev. Henry Y. Arnett, Presiding Elder, A. M. E. Church; Dr. W. H. R. Powell, Dr. Wm. A. Harrod. The number of congratulatory messages would take up two full pages of the TRIBUNE if given individual display.

Quaker City Lodge Plans Testimonial

At the regular meeting of the Quaker City Lodge, Elks, last Tuesday night, Major Wright was given a great ovation; and the lodge voted to sponsor a public testimonial to the bank president sometime within the next thirty days. Hobson R. Reynolds was appointed chairman of a committee of twenty-five to work out details for the banquet.

DESERVES SUPPORT

THE Citizens and Southern Bank has stood the test of the most serious upheaval America has ever known. The Citizens and Southern Bank could become one of the largest banking institutions in the City of Philadelphia, if colored citizens would rally to its support as they should.

Colored Philadelphians have lost hundreds of thousands of dollars in banking institutions controlled by other races. Colored citizens who had confidence in their own institution up to the present time have received one hundred percent of their money. We are of the opinion that this is the finest indication, not only of the integrity and character of those who control the Citizens and Southern Bank, but of their ability to handle other people's money. It is to be hoped that those who have been critical when they have lost their money in other Negro institutions, will use the same effort to make of the Citizens and Southern Bank and Trust Company, a powerful banking institution to serve the needs of the nearly three hundred thousand Negroes in Philadelphia. THE TRIBUNE is proud of the Citizens and Southern Bank and Trust Company, and believes that all citizens should be proud of this wonderful institution which has stood the test.

C. & S. BANK GROWING

THE CITIZENS & SOUTHERN BANK AND TRUST COMPANY is now starting a drive for new depositors. We commend its "ad" appearing in another column. No bank in Philadelphia is more deserving of the support of our people than this bank, owned and managed by our own neighbors and friends. When we contemplate the hundreds of thousands of dollars lost or shut up in other banks of our city and then turn to the CITIZENS & SOUTHERN BANK AND TRUST COMPANY where all of our deposits can be paid on demand, we cannot refrain from expressions of pride. Every red blooded Negro in Philadelphia is forced to admit that the CITIZENS & SOUTHERN BANK AND TRUST COMPANY merits credit for weathering the storm of depression and being able to pay every depositor dollar for dollar on demand. We shudder when we think of the many colored people that are in trouble today because their savings are tied up in closed or restricted banks of our city. We don't wonder that the CITIZENS & SOUTHERN BANK AND TRUST COMPANY has increased its deposits by over \$100,000.00 in the past twelve months. Many people appreciate and have shown their appreciation of our Bank's safety.

This bank is doing a great service for the people and we predict that its deposits will continue to increase, because the people know that it is to their own interest to patronize a bank which keeps their money ready for them when they want it.

**BANK DEPOSITS
UP \$100,000
DURING YEAR**

PHILADELPHIA — The recently published statement of the Citizens and Southern Bank and Trust Company, 19th and South Streets issued in response to the bank call of October 25, shows assets of \$510,303, a gain of approximately \$100,000 since the end of 1932.

Growth of the institution has not been achieved at the expense of liquidity, however, according to Major R. R. Wright, president.

Cash Account Grows

He pointed out that cash and amounts due from other banks, in the statement of October 25, totaled \$83,685, compared with \$60,672 in the statement of December 31, 1932. Investments including United States Government securities

amounted to \$303,935 against \$245,376 in the 1932 statement.

"The significance of these gains may be realized," Major Wright declared, "when it is considered that cash and investments total in excess of \$386,000, giving ample coverage for the \$338,792 in deposits which the bank now holds. At the end of 1932, cash and investments aggregated about \$305,000 against deposits at that time of roughly \$240,000.

Proud of Growth

"We are particularly proud of the expansion in assets and deposits during the hard weeks and months of depression which threw many of the bank's depositors out of work. Possibly no bank in the city has retained the confidence of its patrons more firmly than has the Citizens and Southern Bank and Trust Company.

"To have kept open for unrestricted business and to have increased assets and deposits without lowering the liquid position of the bank is the best testimony we can find to the place of such an institution in the life of the community."

Carroll

Banks-1932

Victory Bank Stock-

holders Hold Meeting

Palmetto Leader
On last Friday night, Jan. 6, the stockholders of the Victory Savings Bank met in the North Carolina Mutual Insurance building in annual session to hear reports of the year's work by the officers.

After the financial reports made by Mr. E. W. Vance, cashier and Mr. Henry Williams, book-keeper Mr. W. H. Harvey, president told of the many sacrifices the Directors had made during the year to tide the bank thru this period of the depression.

The officers and directors received many words of commendation thru impromptu addresses by some of the stockholders present; and a vote of thanks and confidence on motion by Dr. L. M. Daniels, seconded by Rev. I. H. Alston, for their untiring efforts in the year's work.

The same board of Directors was elected for the ensuing year. The Victory Savings Bank merits the unstinted support of every Negro in Columbia; as it fills a unique place in the life of colored Columbia.

The quarterly statement as to the condition of the Bank will be found on page 4 in this paper.

12-YR.-OLD BANK IN SO. CAROLINA PLANS EXP'NSION

Weathers Depression Stress And Strain

Admirably
2-11-33

Special to Journal and Guide
COLUMBIA, S. C.—Plans were launched here by the board of directors of the Victory Savings Bank in their annual meeting to get more depositors by electing eight outstanding leaders to an advisory board.

The advisory board that was elected at the annual meeting of the directors of the bank is composed of

professional and religious leaders. They are: Dr. John J. Starks, president of Benedict College; Dr. A. J. Porter, president of Harbison College, Irmo; Abram Simpson, president of Allen University; C. A. Johnson, supervisor of colored schools, Columbia; the Revs. Graine, pastor First Calvary Baptist Church, T. M. Boykins, pastor of Union Baptist Church; S. S. Youngblood, pastor first Calvary Baptist Church, and J. P. Reeder, pastor of Zion Baptist Church.

Weathered All Storms

The Victory Savings Bank has weathered every scare in this depression period caused by the failures of local and nearby banks. Conservative management and a sound business policy has been responsible for the continued progress of the institution since its organization 12 years ago by I. J. Joseph, who later organized the Victory Life Insurance Company of Chicago, Ill.

Three presidents have served since its organization in September 1921. The presidents were I. J. Joseph, C. A. Stephenson, and the present incumbent, W. H. Harvey. Other present officers of the bank are: Dr. N. A. Jenkins, chairman of the board of directors; E. W. Vance, cashier; G. Lee Ratliff, first vice president; D. R. Starks, second vice president; H. Williams, assistant cashier; and N. J. Frederick, attorney. W. C. Johnson, E. A. Adams, and W. J. McCormick are other directors.

The bank has more than 3,500 depositors and a capital stock of \$25,000.

Victory Savings Bank Opens Drive For Depositors

BOARD OF DIRECTORS ELECT ADVISORY BOARD

Eight Outstanding Leaders on Newly Created Board

Bank Begins 13th Year

2-11-33
The Victory Savings Bank, organized by I. J. Joseph, 13 years ago launched their expansion program to get more depositors when the Board of Directors invited and elected eight outstanding leaders to an Advisory Board at their annual meeting held in the bank on last Tuesday night.

The Advisory Board that was elected are composed of leaders in professional and religious life and are potent depositors and supporters, for one of South Carolina's strongest business enterprises. Members elected are Dr. John J. Starks, president of Benedict College; Dr. A. J. Porter, president of Harbison College at Irmo, S. C.; President Abram Simpson of Allen University; Prof. C. A. Johnson, supervisor of the colored public schools of Columbia; Rev. C. A. Graine, pastor of Bethel A. M. E. Church, Columbia; Rev. T. M. Boykin, pastor Union Baptist Church; Rev. S. S. Youngblood, pastor First Calvary Baptist Church and Rev. J. P. Reeder, pastor of Zion Baptist Church.

The Victory Savings Bank has weathered every scare in this depression period caused by the failures of local and near-by banks in the state. Conservative management and a sound business policy has been responsible for the continued progress of the institution since its organization 12 years ago by I. J. Joseph who later organized the Victory Life Insurance Co. of Chicago, Illinois.

Three presidents have served since its organization in September 1921. The presidents were I. J. Joseph, C. A. Stephenson and the present incumbent, W. H. Harvey.

Present officers of the bank are Dr. N. A. Jenkins, Chr. of the Board of Directors; W. H. Harvey, President; E. W. Vance, Cashier; G. Lee Ratliff, 1st Vice President; D. R. Starks, 2nd Vice President; H. Williams, Asst. Cashier; N. J. Fred-

erick, Attorney; W. C. Johnson, E. A. Adams and W. J. McCormick are other members of the Board of Directors. The bank has more than 3500 depositors and a capital stock of \$25,000.

Reopening of Bank Unrestricted Almost Assured

Palmetto Leader
Every red blooded citizen of this city and county rejoices as indications point to the re-opening of the Victory Savings Bank. This institution had become a great necessity to the colored folk and it almost as indispensable as its schools and churches. It would have been the greatest calamity that has shrouded the civic and religious life of our people in this section, had no efforts been made to re-open this institution that has been the mainstay and situation of many other businesses and institutions of this city.

After several unsuccessful attempts to re-finance the institution through outside agencies failed, the citizens took it in their own hands to raise the required amount requested by the State board of Bank Control. The response has been so ready and immediate it will only be a few days before the others of our citizenry will also respond and the Victory Savings Bank will be a permanent institution of Columbia. The Victory Savings Bank has been a great blessing and for more than twelve years stood as a Gibraltar to help the people of Columbia. It has served our group as no other banking institution could. It was closed when all the banks throughout the Country were closed by the moratorium issued by President Roosevelt. Since that time it has been operated under the supervision of a conservator and has

paid all its outstanding indebtedness since the declaration of the Moratorium.

After the consummation of the plan of rehabilitation, the bank will be one of the strongest in the Country and will hold an enviable position among the financial institutions of the Country.

The S. O. S. call is being sent out and every man, woman and child will respond to such a worthy cause. The best citizens of our city have been organized by Dr. J. J. Starks, president of Benedict college; President Abram Simpson of Allen University; and Supervisor C. A. Johnson of the city school system and they are appealing to all race-loving folk to join the campaign whole-heartedly that the Bank will be saved to the city and to the race. They are being assisted by a number of captains, among them are Rev. J. P. Reeder, pastor Zion Baptist church; Dr. J. G. Steuart, eye, ear and nose specialist; Dr. R. W. Mance, practicing physician (and Supt. of the Good Samaritan Hospital; Mr. T. R. Youngblood, Supt. of the S. C. Mutual Ins. Co.; Mrs. Matilda Griffin, one of the business women of Columbia; Dr. D. K. Jenkins, Dentist, and business man; Prof. Perry, principal of Waverley school; Mrs. N. A. Jenkins; Dr. O. J. Champion, physician; Prof. T. L. Duckett of Benedict college. Rev. E. A. Adams, presiding elder and one of the leading ministers of the A. M. E. church; Dr. M. A. Evans, physician and business woman; Dr. F. B. Johnson, a resident physician; H. T. Marshall, business man; Rev. J. C. Porter, minister and business man Prof. R. W. Boulware of Harbison college. Rev. T. M. Boykin, pastor Union Baptist church; Rev. J. C. Anderson, pastor Sidney Park C. M. E. church.

BANK OFFICERS

ELECTED

1-28-33
 Directors of Citizens Savings Bank Select Entire Group for Another Year

Officers of the Citizens Savings Bank & Trust Company were elected for 1933 at a board of directors meeting held in the directors room of the institution on Wednesday evening of this week.

Henry A. Boyd was re-elected as president to head the oldest Negro bank in the United States; J. C. Napier was re-elected as cashier, a position that he has held since the bank was organized twenty-nine years ago.

The following is a complete list of the officers, chairman of the executive committee and members of the committee:

Henry A. Boyd, President; W. J. Hale, W. C. Sheffield, W. D. Laws Vice Presidents; J. C. Napier, Cashier; A. G. Price, Assistant Cashier; C. V. Roman, Chairman, Executive Committee.

Directors: Henry A. Boyd, J. C. Napier, C. D. Gordon, Miss S. B. Wilson, D. W. Crutcher, W. J. Hale, C. A. Dickson, Wm. D. Laws, Mrs. S. F. Watkins, Mrs. Preston Taylor, C. V. Roman, W. C. Sheffield, W. R. Walker, A. G. Price, E. L. Price, J. L. Harding, J. T. Patton.

STATE BANKING DEPARTMENT

CLARES IT IS SOUND AND ISSUES LICENSE

3-17-33
 Stockholders, Directors, Officers and Patrons
 Lant Over Permission Given

After being closed, like all the banks of this city, on the Proclamation of the President of the United States and the Governor of Tennessee, during the National Bank Holiday, declared by them, The Citizens Savings Bank & Trust Company opened for business Wednesday morning.

The State Superintendent of Banks, Mr. D. D. Robertson, issued the permit, and the officials of the bank immediately opened their doors for normal business.

Memphis, Tenn., Scimitar
 August 21, 1933

BANK DIVIDEND LURES NEGROES

Thousands Stand in Line For 4 Per Cent Payment From Closed Institution

Main and Madison resembled Beale st. today.

Thousands of negroes milled around, waiting their turn to get in a block long line to receive a 4 per cent dividend from the Fraternal and Solvent Savings Bank which failed Dec. 29, 1927.

The dividend was being paid at the old Liberty Savings Bank Bldg., on Madison just west of Main, by R. W. Hall, liquidating agent for the defunct negro bank.

The dividend was declared by D.

D. Robinson, state superintendent of banks, who is receiver for the negro bank which grew into the largest all-negro bank in the United States at Hernando and Beale.

The dividend of \$53,000 will have to be divided between 50,000 depositors, the average depositor receiving \$1 or less.

This is the second dividend paid by the closed bank. The first was 5 per cent.

On negro who had stood in line for hours finally reached the window and received 25 cents.

"What are you going to do with it?" he was asked.

"Buy me some dinner," he replied. "I've stood in line till I've nearly starved."

A negro woman received \$4, one of the largest amounts received by a single depositor, and immediately deposited it in one of the big banks.

Most of the negroes questioned were going to spend their money for food, beer and clothing.

Memphis, Tenn., Commercial Appeal
 August 22, 1933

SOLVENT BANK PAYS \$53,000 IN DIVIDENDS Depositors Get Four Per Cent From Failed Bank.

A four per cent dividend paid yesterday to depositors of the defunct negro Fraternal and Solvent Savings Bank, will put approximately \$53,000 into circulation here this week.

The dividend was the second paid about 53,000 depositors who had accounts in the bank when it failed Dec. 29, 1927. First payment was five per cent representing about \$66,000 made in June, 1929. A final payment of approximately 1 per cent will be made, according to R. W. Hall, liquidating agent for the bank.

Payments are being made in the old Liberty Savings Bank Building on Madison. A long queue of negroes waiting to receive their dividends stretched along Madison towards Main throughout the morn-

ing and early afternoon yesterday. Payments were for amounts ranging from a few cents to not more than \$10 except in rare instances.

Mr. Hall and L. A. Speaker, his assistant, disbursed the money.

The bank is being liquidated by Mr. Hall under D. D. Robertson, state superintendent of banks.

Any former depositors who have not received their second dividend are asked by Mr. Hall to present their claims at the Liberty Bank today.

More than \$1,000,000 was on deposit in the bank at time of its failure. Three of the bank's negro officials pleaded guilty to fraudulent breach of trust and embezzlement of \$13,000 of the institution's funds, receiving sentences of from one to five years each. They were A. F. Ward, president, and L. W. Williams and E. J. Rasberry. They are now on parole.

Commercial Appeal
 Financial Chronicle
 7.7

SEP 2 1933

A 4% dividend was paid Aug. 21 to the depositors of the defunct Negro Fraternal & Solvent Savings Bank of Memphis, Tenn., putting approximately \$53,000 into circulation in that city. The dividend was the second paid the depositors since the bank failed in December 1927, an initial dividend of 5% amounting to about \$66,000 having been paid in June 1929. A final dividend of approximately 1% is to be paid, according to R. W. Hall, the liquidating agent. The Memphis "Appeal," from which this is learnt, continuing, said:

More than \$1,000,000 was on deposit in the bank at the time of its failure. Three of the bank's Negro officials pleaded guilty to fraudulent breach of trust and embezzlement of \$13,000 of the institution's funds,

receiving sentences of from one to five years each. They were A. F. Ward, President, and L. W. Williams and E. J. Rasberry. They are now on parole.

The Consolidated Bank and Trust Company

The most outstanding achievement in the business annals of this city was the apparent ease with which the Consolidated Bank and Trust Company met every requirement of an unusually severe test and was included in the list of financial institutions regarded by the government as 100 per cent sound.

This is a tribute to the honesty, business efficiency and skill in banking technique possessed by the management of Richmond's sole bank controlled and operated by Negroes. This achievement during a financial storm of unprecedented severity puts the Consolidated Bank and Trust Company in a class to itself and gives it a distinction which cannot be shared by the other institutions included in the list of those licensed to resume business after the holiday declared to prevent a national catastrophe.

The magnitude of the achievement cannot be fully appreciated unless one is conversant with all of the difficulties encountered by banking institutions during this depression, and especially those institutions whose clientele has been most exposed to the destructive influences of economic disarrangements and unemployment. The Consolidated Bank and Trust Company has weathered the storm and has proved itself more seagoing than many others more advantaged and with better material with which to work.

This is a cheering reassurance to the group as a whole and an enduring foundation upon which to build a superstructure of confidence in the honesty, integrity and business ability of Negro business men and women. The Richmond Planet congratulates the Consolidated Bank and Trust Company and does not hesitate in asserting that such an institution which has proved itself is entitled to the enthusiastic and loyal support and cooperation of every influence in this community which believes in the capacities and possibilities of the Negro race. It is needless to say that the best way to demonstrate this loyalty and cooperation is to carry what banking business you have to the Consolidated Bank and Trust Company. The

events of the past week prove beyond the peradventure of a doubt that it is in deed and in truth "Security Corner"

Appoint Receiver

(By wire to Tribune)

NORFOLK, Va., June 24—A receiver has been appointed for the Metropolitan Bank and Trust Company of this city according to an announcement made late today. The bank in January, 1931, and then reopened in July of the same year. Since that time it functioned until it was closed again by the bank holiday proclaimed by President Roosevelt.

Banks-1933

MANY DOING BUSINESS ON USUAL BASIS

3-18-33

Some Awaiting Routine Granting of Their Licenses

Norfolk Va. PEOPLE UNDISTURBED

Wires To Journal and Guide Bring Last Minute Reports

In the courageous drive for a quick return to normal banking conditions throughout the entire nation, Federal and state authorities began Monday issuing permits for the reopening of financial institutions throughout the country.

Of the approximate score of banks operated by Negroes, the Journal and Guide had reports up to 1 p. m. Wednesday on thirteen of these.

Under the plan worked out under the leadership of President Roosevelt, banks in cities having Federal Reserve Banks opened Monday, with banks in cities having recognized Clearing Houses opening in most cases on Tuesday, and state and private banks neither members of the Federal Reserve or of Clearing Houses being opened as rapidly as their applications could be acted upon by the banking departments of the various states.

The situation showed a marked restoration of confidence by the public with deposits exceeding withdrawals and operations being generally normal. Available reports on individual banks by press time follow:

NORFOLK — Reopening of Metropolitan Bank and Trust Company has been temporarily delayed pending completion of details relating to the bank's functions under the new plan of operations for banking institutions.

This condition, those in authority state, relates not only to Metropolitan, but to banks both national and state in all sections of the country.

As soon as definite arrangements for the reopening of Metropolitan Bank and Trust Company are made by the banking department the information will be given the public. Until then the public is requested to exercise patience.

Officials of the bank stated Wednesday that plans are being rapidly worked out by the executive committee and board of directors looking to meeting any requirements of the banking department.

At the last examination of the bank, which was in January, the institution was found to be in a substantially sound condition. Nothing has occurred since then, its officers state, to weaken its position.

DANVILLE BANK AND TRUST CO. REOPENS

Deposits Pour In On Opening Day

DANVILLE, Va. — Danville Savings Bank and Trust Co. received its license for reopening from Commissioner of Insurance and Banking E. Bristow on Friday evening, March 31, the third race bank in the state to open since the banking holiday.

When the bank opened with unrestricted authority Saturday morning, April 1, many of its customers who had been without banking facilities for three weeks were ready to enter and a rush of business began right from the opening hour. Deposits, commercial, savings and Christmas savings, poured in all day, new accounts also being opened by some who had never taken occasion to patronize Danville's only colored bank before. Danville people rallied to their institution as never before and when deposits and withdrawals for the day were compared the largest savings withdrawal was only \$25.00 by a lodge for remittance of mortuary funds while deposits ran up into the thousands of dollars.

Its officers are: G. W. Goode, president; A. L. Winslow and P. H. Doswell, vice president; M. C. Martin, cashier, and Jas. G. Hughes, assistant cashier.

These Are Modest Requests;

Grant Them

Maggie L. Walker presented a heroic figure as she sat in her chair in Sixth Mt. Zion Baptist Church last Thursday and pleaded with her people to close banks and have faith in themselves. Regardless of any other consideration, one is compelled to admire the indomitable spirit, the matchless courage and canny intellect of this woman, who has defied physical infirmities and has given her great powers and abilities full range, despite them.

She made modest requests in the hurried march she is making, under terrific handicaps, to the summit of her achievement. Listen—she wants to see every member of her race in this city doing business with the

great financial institution she founded, the Consolidated Bank and Trust Company. This is not asking much in view of the transcendent achievement of that institution, following the national bank holiday, when it was licensed by the Federal government to reopen among the first.

She wants the ranks of the organization she has built to such commanding proportions recruited by 1,000 adults and 500 children, and then she wants to use the success of the effort in her home town to serve as a stimulus throughout the 'St. Luke jurisdiction.

Neither of these requests will mean much to her. She is appealing for those whose future is in front of them.

Is there a mother's son or daughter in Richmond who is unmoved by this narrative? There are modest requests. Grant them!

Virginia.

METROPOLITAN BANK PLACED IN RECEIVERSHIP

Reopening Plans Fail; Assets \$276,000 On Closing Day

Continued speculation as to whether or not the Metropolitan Bank would reopen on an unrestricted basis was ended Wednesday afternoon when officials announced that the receiver had been appointed for the bank.

The appointment of Willis V. Fentress, white, as receiver of the Metropolitan Bank was announced by Judge A. H. Hanc of the City Circuit Court Wednesday morning. Fentress had been brought to order. Only restricted operations have been carried on since that time. In an effort to reopen, several conferences were held by bank officials with the state banking commissioner and with officials of the Reconstruction Finance Corporation, both in Richmond and in Washington.

On the closing day the assets of the bank were given by President William M. Rich to be \$276,000, and the deposit liability, \$155,000. Mr. Rich expressed a belief that under the receivership depositors would receive a substantial portion of their funds when the affairs of the bank are finally settled.

Early Plan Submitted
In ordering the bank to close its doors, Mr. Bristow gave as his reason the fact that he did not believe that sufficient progress on any of the reopening plans was being made by bank officials. One of these plans provided that depositors agree to purchase the bank building from the bank, subscribing 50 per cent of their deposits for this purpose.

This plan, one of the earlier ones submitted following the bank's partial suspension of business on March 6 in conformity with Governor Pollard's and President Roosevelt's orders, was accepted by the state banking department, provided the Reconstruction Finance Corporation would invest at least \$25,000 in the bank's preferred stock. The bank was given a 60-day extension in May to perfect the plan.

On June 6, officials of the bank were advised by the Reconstruction Finance Corporation that that organization would be unable to invest \$25,000 in preferred stock, and

following this Mr. Bristow proposed the following three substitute reopening plans:

Substitute Plans
1. That depositors subscribe to \$100,000 worth of preferred stock;
2. That depositors purchase the building in full for the sum of \$92,600; and 3, that the original plan be consummated with the people of Norfolk subscribing to \$25,000 of preferred stock to be paid for in cash.

The Metropolitan Bank was closed for the first time since it began operations, on January 5, 1931, on orders of the state banking department. The cause was given as too much capital invested in the bank building itself. The institution remained closed about six months, was reorganized, and reopened on July 14, 1931, under a depositors' agreement. Mr. Fentress was also re-appointed receiver for the bank when it suspended operations in January, 1931.

All of the terms of this agreement were met by the bank until March 6, of this year, when the bank closed along with all of the country's banks on the President's order. Only restricted operations have been carried on since that time. In an effort to reopen, several conferences were held by bank officials with the state banking commissioner and with officials of the Reconstruction Finance Corporation, both in Richmond and in Washington.